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厦门大学

博士学位论文

持续经营不确定性审计意见
的动因及决策有用性

——来自中国证券市场的经验证据

The Incentives and Decision Usefulness of Going-Concern
Auditing Opinion: Empirical Evidence
From China's Security Market

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摘 要

本文首先以美国为例,回顾了持续经营不确定性审计意见(going-concern opinion, 以下简称为 GCO)的发展沿革,籍此认识持续经营不确定性审计意见的本质内涵;其次,在对我国企业尤其是上市公司的持续经营问题进行分析的基础上,通过典型案例的剖析得出我国资本市场对持续经营不确定性审计意见存在较强烈需求的结论;最后,针对我国证券市场持续经营不确定性审计意见的市场反应、价值关联性及其被出具持续经营不确定性审计意见公司的财务特征、审计师出具持续经营不确定性审计意见的影响因素进行了实证分析。

本文的研究为了解我国持续经营不确定性审计意见的决策有用性、信息含量及审计师出具持续经营不确定性审计意见的机制提供了理论指导,也可以为监管部门制定相关政策提供经验依据:

1. 审计师在进行是否出具持续经营不确定性审计意见的决策时,针对财务指标所选择的重要性水平每个年度都不同;且同一年度的不同公司,审计师的判断标准都有可能不一样。如果不考虑其他因素,审计师在出具持续经营不确定性审计意见时,若以资产负债率或留存收益作为决策标准,出具持续经营不确定性审计意见的重要性水平呈上升趋势;当财务状况的恶化导致持续经营问题达到比较严重的程度时,审计师可能出具无法表示意见形式的持续经营不确定性审计意见;对于被出具保留意见、无保留意见+解释说明段的公司,他们之间的差别更多可能来自于管理当局是否恰当披露持续经营问题,而与公司财务状况无关。

2. 事件研究和关联研究的结果表明,在中国证券市场上,审计师出具的 GCO 具有一定的信息含量和决策相关性。

3. 考察审计师出具 GCO 的动因,研究还发现:(1)对于非 ST 族财务困境公司:客户重要性程度越高,则更可能出具 GCO;第一大股东持股比例越高,越不可能被出具 GCO;审计师是国际五(四)大时,更可能出具 GCO。(2)对 ST 族财务困境公司的回归结果表明,只有流动比率、资产负债率、当年是否发生亏损、前一年是否被出具 GCO 等变量显著,而其他变量均不显著。这表明当公司处于 ST 板块,即处于极端财务困境时,由于持续经营不确定性风险空前增大,审计师出于稳健性的考虑,出具 GCO 的决策更多地是依据公司的财务状况,而

相对不受其他因素的干扰。

关键词： 持续经营不确定审计意见；动因；决策有用性

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ABSTRACT

This paper firstly reviews the evolution of American going-concern auditing opinion, so we can know the essence of this kind of auditing opinion. Secondly, on the base of analysing the conditions of going-concern of Chinese enterprises and a typical case, we draw our conclusion that Chinese capital market urgently demands going-concern auditing opinion. Finally, this paper focuses on financial characteristic of company and the characteristic of going-concern auditing opinion, the market response to going-concern auditing opinion, the value relevance as well as the determinants of auditor reporting going-concern auditing opinion.

This dissertation's results present theoretical and empirical guidance for understanding going-concern auditing opinion's usefulness, the information content of going-concern auditing opinion as well as the mechanism of auditor to provide this kind of opinion. These results also provide sustenance for the supervising and managing department to establish related policy. The main findings include: (1) The level of significance toward each financial index chosen by CPA varies by year when deciding whether to draw the conclusion about the uncertainty of going concern of the client company, furthermore, The level of significance varies among different company even in the same year, without taking other factors into account. If the CPA drew the conclusion about the uncertainty of going concern of the client company by using the asset-liability ratio or the retention ratio index as the conference, then they might issue a disclaimer of opinion when the financial situation of the client company went depravation, and the unqualified opinion or the qualified opinion with an explanatory paragraph might come from whether the management disclose the going concern properly, while have nothing to do with the financial situation. (2) The result of this study indicate that in stock market of China, GCO given by the auditor has certain information content and decision usefulness. (3) Through considering the cause of giving GCO, the study also discovers that: (I) For the samples of non-ST companies, the more important the clients are, the more possibly auditors give GCO; the higher the top shareholders hold stock, the more impossible to be given GCO; and if the auditor belongs to the international big five accounting firms, they are more likely to give GCO. (II) The regression result of non-ST companies imply that, only some variables are significant such as liquidity ratio, asset-liability ratio, whether that

year take place deficiency or not, whether the last year to be given GCO, and the else variables are all not significant. It means that when the company is ST, i.e. in an extreme finance distress, the auditor who makes GCO decision more accords to the financial situation of company, but less being influenced by other factors relatively.

Key Words: going-concern auditing opinion; incentives; decision usefulness

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